



International Isotopes Inc.

FOR IMMEDIATE RELEASE:

April 6, 2023

INTERNATIONAL ISOTOPES INC. ANNOUNCES 2022 YEAR END FINANCIAL RESULTS

*The Company Reported A 16% Increase In Revenue to \$11.2 Million In 2022
The Highest Single Year Revenue And Gross Profit In Company History
Net Income Of Approximately \$300,000 For The Year
Year End Cash Balance of Approximately \$2.4 million*

IDAHO FALLS, IDAHO, April 6, 2023. International Isotopes Inc. (OTCQB: INIS) (the “Company”) announces its financial results for the fiscal year ended December 31, 2022.

The following is a summary of significant accomplishments of the Company in 2022:

- Achieved \$11.2 million in total revenues in 2022, a 16% increase compared to 2021. 2022 total revenue was the largest single year in company history.
- Net income was approximately \$300,000 in 2022 compared to a net loss of about \$900,000 in 2021.
- Increased sales in the Radiochemical segment by 41% in 2022 through increases in sales of our FDA approved generic sodium iodide I-131 drug product.
- Completed the sale of certain unused assets for \$4.0 million in cash, resulting in a net gain of \$1.8 million.
- Developed several new products for our Nuclear Medicine products segment and expanded our product line into Positron Emission Tomography (PET) imaging standards.

Sales of radiochemical products accounted for approximately 54% of our total sales in 2022 as compared to 44% in 2021. Sales in this segment increased by approximately 41% in 2022 compared to 2021. The increase is primarily the result of sales of our new generic sodium iodide I-131 drug product which was launched in March 2020. We expect sales of this product to continue to trend upward in the coming year.



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Sales in the nuclear medicine standards segment accounted for approximately 36% and 40%, of our total revenue in 2022 and 2021, respectively. Sales in this segment decreased slightly, approximately 1%, in 2022, as compared to 2021, due to the discontinuance of our Radiological Services business. Our core RadQual division within this segment grew revenues in 2022 over 2021.

Cobalt products sales accounted for approximately 10% of our total sales revenue in 2022 and approximately 14% in 2021. Sales in this segment decreased by approximately 15%, in 2022 compared to 2021, primarily due to timing of receipt of additional cobalt material from the Department of Energy (DOE) in 2022, delays in customer contracts for Cobalt Sealed Source Manufacturing, and delays due to maintenance and repairs to our manufacturing equipment.

Cost of revenues for 2022 increased approximately 25% compared to 2021 and gross profit percentage decreased to 56% for 2022, from 59% in 2021. The cost of raw materials used in our radiochemical products and nuclear medicine standards represented the bulk of direct cost increases for 2022. Our total operating costs and expenses for 2022 increased approximately 17% compared to 2021 primarily due to increases in salaries and contract labor expenses from increases in headcount and production labor rates.

Other income increased by more than 300% in 2022 compared to 2021, primarily due to a gain of approximately \$1.8 million on the sale of some unused assets in February 2022. Our net income was approximately \$300,000 in 2022, compared to a net loss of more than \$900,000 in 2021, primarily due to the aforementioned \$1.8 million gain on sale of assets. Additionally, the increase in income was the result of the increase in revenue in our Radiochemical Products segment offset by the increase in operating expense from salaries, contract labor, and expenses from research and development in 2022, as compared to the same period in 2021.

Steve Laflin, Chief Executive Officer of the Company, stated, “Our business performance results for 2022 have set a new high-water mark for the Company. The continued growth in our radiochemical segment sales led the way to this improved financial performance last year and we anticipate further growth within this business segment during 2023. Our ability to liquidate unused assets from our contract manufacturing building expansion has significantly contributed to our net profit and greatly improved our overall cash position. We anticipate that our continued investment into new RadQual product development should further strengthen sales within the radiochemical segment, and we anticipate completing significant purchases of bulk cobalt from the DOE during 2023. All of these factors should help us continue this positive trend in increased revenues and net profit for 2023.”



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International Isotopes Inc. Year Ended December 31,				
	2022	2021	\$ Change	% Change
Sale of Product	\$ 11,181,988	\$ 9,661,942	\$ 1,520,046	16%
Gross Profit	\$ 6,290,061	\$ 5,737,800	\$ 552,261	10%
Total Operating Expense	\$ 7,492,958	\$ 6,418,592	\$ 1,074,366	17%
Operating Loss Before Other Exp.	\$ (1,202,897)	\$ (680,792)	\$ (522,105)	77%
Other Income (Expense)	\$ 1,506,135	\$ (108,168)	\$ 1,614,303	1492%
Net Income (Loss)	\$ 303,238	\$ (902,347)	\$ 1,205,585	134%
Net income per common share - basic:	\$0.00	\$0.00		
Net income per common share - diluted:	\$0.00	\$0.00		
Weighted avg. sh. outstanding - basic	510,794,145	477,723,996		
Weighted avg. sh. outstanding - diluted	510,794,145	477,723,996		

About International Isotopes Inc.

International Isotopes Inc. supplies sodium iodide I-131 as an FDA approved generic drug product and manufactures a full range of nuclear medicine calibration and reference standards. The Company also provides cobalt-60 products for medical and industrial applications.

International Isotopes Inc. Safe Harbor Statement

Certain statements in this press release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements with respect to future revenue expectations within our business segments, our ability to obtain and process additional cobalt from the DOE, our ability to launch new products, and overall company profitability. Information contained in such forward-looking statements is based on current expectations and is subject to change. These statements involve several risks, uncertainties and other factors that could cause actual results, performance or achievements of International Isotopes Inc. to be materially different from any future results, performance or achievements of the Company expressed or implied by these forward-looking statements. Other factors, which could materially affect such forward-looking statements, can be found in the Company's filings with the Securities and Exchange Commission at www.sec.gov, including its Annual Report on Form 10-K for the year ended December 31, 2022. Investors, potential investors, and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are only made as of the date of this press release and International Isotopes, Inc. and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.



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